Ont & West .. 3236

72 Pac Coast 1 p 85

Am Wool pf., 84

Anaconda... 3214 At T & S F... 71%

Redmand & Ca

HIGH GRADE INVESTMENT SECURITIES

507 Chestnut St., Philadelphia. 33 Pine St., New York

WELLING BINE

We are offering at a price to yield over 5% a long term first mortgage railroad bond of a company that has paid dividends of 6% or over for the past seven years.

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MEMBERS OF | New York Produce Exchange. Chicago Board of Trade. 7 WALL STREET . . . NEW YORK

Branch | 209 FAST GERMAN STREET, BALTIMONE GMCcc 1785 BROAD STREET, NEWARK, N. J. botel Gothau, 5th Ave., 55th 5t. Cable: Tarpoleum. Tel.: 1510-1511-1512 Rector.

Hodenpyl, Walbridge & Co. BANKERS 7 WALL STREET, NEW YORK

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\$25,000 NORFOLK AND SOUTHERN RAILWAY GENERAL Gold 5's, due 1954, at 80 and interest. FREDERIC H. HATCH

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Bertron, Storrs & Griscom Land Title Bldg.

Net 6--81/2% R. R. Notes SHOEMAKER, BATES & CO. Mambers N. Y. Stock Exchange

NEW YORK. WILLIAM P. BONBRIGHT & CO.

MEMBERS NEW YORK STOCK EXCHANGE. London Colorado Springs, 16 George St. Colorado,

TUESDAY, Feb. 4. market to-day was smaller than for any other day since the beginning of the year, but the trend of prices was upward and at the end of the session fair advances were shown in all the active issues, the whole list displaying at the time a strong tone during the final dealings. Quotations at the opening were as a rule above last night's closing figures and further fractional galns were made during the first hour. After that there was a slight reaction followed by extreme dulness, relieved somewhat in the afternoon by the fact that prices hardened to a notable degree. notwithstanding a total absence of any apparent effort to put them up. Indeed the most notable feature of the market was the absence of manipulation on either side, the specialists in some of the active issues being without a single order throughout the entire session. This absence of manipulation, by allowing the market to act in a natural way, gave significance to the improvement in quotations not often possessed by the movements of prices on such an inactive day, and the result was that sentiment at the end of the session was somewhat more cheerful than it had been for some days past. The Rock Island issues scored a considerable recovery from yesterday's break, the cause of the heavy decline remaining, however, as much of a mystery as ever, although the theory that certain large insiders having sold the stocks considerably higher up, helped about the decline in order that they might buy back to advantage received wide acceptance. Union Pacific was strong and Reading. aided to some extent by the seasonable weather which has stimulated the demand for anthracite, was not only the most active stock but at all times held rank among the strongest. The United States Steel issues were decidedly firm and there was an active borrowing demand for the preferred which was not easily filled, partly no doubt for the reason that the transfer books will close to-morrow for payment of the dividend on this issue. Northern

Pacific was also prominent on the side of

advance, although no special reasons

for its strength were heard in any quarter

Abroad the markets were cheerful, British

consols scoring a further advance until

they are now six points higher than the low

level touched last fall and are actually

higher than at any other time in about

year and a half. It was said the outlook

for the success of the Interborough financ-

ing was good and the appointment of re-

ceivers for a number of out of town cor-

most of them being unimportant and the

porations and firms attracted little attention.

F NANCIAL AND COMMERCIAL.

Chi R & G Ill B & Lack Steel Re 1000 ... 9 0 1806 ... 8 9 Chi R Nor W con Lached Gas Sa 1000 ... 1 7 Chi R is Pac RR gold & 2000 ... 1 7 Chi R is Pac RR 4000 ... 5 0 1000 ... 1 2 Chi R I & Pac RR 4000 ... 1 2 Chi R I & Pac RR 4000 ... 1 2 Chi R I & Pac RR 40 1000 ... 1 2 Chi R I & Pac R 4000 ... 1 2 Chi R I & Pac R 4000 ... 1 2 Chi R I & Pac R 4000 ... 1 2 Chi R 1 & Pac R 4000 ... 1 2 Chi R

10500 Amai Con. 5119

300 Am Can pf. 495 900 Am Car & F 30

100 Am CAP nf. 80

200 Am Ag Oh. 1734

200 Am Beet Su 1014

200 Am Cot Ott. 3278

100 Am Exp....180 110 Am Ice Secs 1758

100 Am Loco ... 3734

1610 Am Smelt., 6718

189 Am S Se p B 7984

300 Am Sugar .. 1 1 334

300 Am Woolen 19

300 A T&S P pf. 87

000 Balt & Ohlo 84

400 BatopilasM : 14

100 Ches & Ohio 2914

100 Chi & Alton 1178

500 Chi Gt W. 5

5250 CM & St P. 11219

100 CM4SP pet1 3234

1200 Col South .. 2434 700 Col So 1st p 52

200 Col So 2d pf 4234

220 Del & Hud .. 1 5 2

100 Den & R Gr 2 12 100 Dtatillers' S 3214

3.0 Erie 1st pf., 3138

100 Erte 2d pf.. 2238

300 Gt N O etfs. £ 212 200 Ill Central.. 1 27

200 Int Paper . 1034 300 Int Paper p # 034

4300 Int Pump.. 2014 450 Interb-Met 819

500 int'b-Met p 2112

700 lows Cen pf 2014

100 K & M rects. 29 200 Kan C Sept 50

500 Manhattan 130

1100 Mex Cent.. 187a

100 Net E&Spf 75 400 N Y Air Br. 59

200 Gen Elect...1180s 1180s 1320 Great Norp121 120

200 FedSug pf., 78 100 Gen Ch Co., 50

:0 : Can Pac 1511a 151

300 CenLeather 181, 18

6760 Balyn R T. #614

100 Can South .. 55

100 Balaklala . .

164 Can Pac rts.

600 Anaconda. 327a

300 Am Smelt p 91

507g

1018

2912

3278

1758

6638

7 134

3014

11114

2 230

12678 127

2834

75 58,

400 M K & Tex. 2278 2219 2278+ 38 800 Mo Pacific. 43 4219 4212 12 200 NashC&StL10712 10712 10712 12

1900 Nat Lead. 3834 3778 3812+ 12 200 Nat Leadp 9034 9012 9034+114

241 NY Central 967g 961g 9612+ 18 300 North Am. 48 48 48 + 12

200 Nor Prets.. 10719 10719 10719+1

100 Pac Coast. 8934 8934 8934- 14

200 Pacific Mail 27 2612 2612-12 9140 Penn Rt...11258 11134 11238+ 12

100 Ry St Sp'g. 2514 2514 2514- 14

55:6 Rock Island 1214 1119 1214+1

100 St P & Om...118 | 118 | 118

600 Sou Pac pf.11138 11114 11114

5:0 Tex Pacific 1914 1834 1834+ 14

10 Third Av R 2114 2114 2114+114

200 Tol StL & W 143g 1414 143g 3g 20 Tol St& W D 3334 3312 3334+ 3g

200 USC1Pipe 1912 1912 1112+ 14 165 USC1Ppf 68 68 68 +2

300 USRubber 2119 1119 1119 1119 500 USRub1stp 8058 8019 8019-14

18500 U S Steel ... 2834 2818 2819+ 72 8083 U S Steel pf 9334 13 9334+118

400 Wabash... 834 858 834 100 Wabash pf. 1514 1514 1514+ 18

(081) Union Pac. 12114 12014 12118+1 300 Un Ry Inv.. 19 19 19 - 14 100 Un Ry In pf 3712 3712 3712- 14

6000 Rock Islpf 25% 231g 25%+258 100 Stl&SF1pf 57 57 57 -2

83

24

7234

-314

26

1312 14

16800 Nor Pacific1 251s 12334 12434+1

100 Ont & Wes. 3212 3212

285 Press SCpf 7534 7534

8440 : Rending ... 11 238 10034

110 Peo Gas... 8514 200 PCC & St L. 66

100 Pitta Coal p 40 100 Pressed S C 2014

169 Rep Steel. 1619

110 Reading 1 p 83

400 SIL&SF2pf 25

100 St L S W pf 30

00.) Sou Pacific. 7319

120 Twin CRT. 8314

2500 Utah Cop'r. 265g

190 West Un T. 5534

500 Sou Ry Co. 105g 105g 200 Sou Ry Cop 3234 123g

900 Col Fuel & 1 1918 1812 1812- 12

101 Cons Gas... 9814 9814 9814+ 14 500 Corn P Ref. 1308 1314 1338+ 08

180

4908

7 21g

1014

11234

19 + 1

278+

23g-

814

55 -3

478

15114 15114+114

3214 3214- 18

12058

2084 2112+114

223g+ Ag

6 034+ 34

2014-234

75 -619 58 -234

3219+ 14

8514 8514+ 12 66 66 + 38

83 +1

731g+ 1g

3234+ 14

9334+118

26 - 19

5014-184

13178+ 5a

thers not unexpected. The statement of earnings of the Penn sylvania system for the month of December showed decreases of \$1,114,300 and \$1,057,900 n gross and net respectively for the lines east of Pittsburg and a decrease of \$1,374,800 in the gross and a falling off of \$709,000 in the net of the Western lines. This was slightly better than had been expected, the general impression previous to the publication of the figures being that the lines west of Pittsburg would show a falling off of \$1,500,000 in gross and that while the Fastern lines had not lost business to the same relative extent their loss in actual dollars and cents would be no smaller Reduced to percentages the falling off in gross for the Eastern lines is 8.6 per cent. and the reduction in net is 26.7 per cent. The Colorado Southern showed substantial increases in both gross and net for December, but in the case of the St. Louis and Southwestern both items were considerably smaller than those for the corresponding month a year ago. The General Chemical Company announced a reduction of the rate of dividend paid at this period from 2 per cent, to 1 per cent., but it was stated that in the event of an improvement in general conditions another distribution of per cent, would be authorized three months hence, restoring the stock to a 4 per cent. basis, but with distributions quarterly instead of semi-annually. A resumption of operations in one of the closed departments of the Pennsylvania shops at Altoona was reported and it was also stated that New York Central had resumed work at its West Albany shops, while reports from various quarters also told of the reopening of a number of industrial plants of different kinds that had been closed down for some time past. The same kind of sinister rumors that had been in circulation since Saturday continued to circulate and undoubtedly had some effect in deterring purchases of stocks. but the money market took no notice o them, funds being abundant both on call and time at easy rates, while even the more reassuring circumstance was brought to light that the banks were retiring circulation as fast as the law allows, or at the full rate of \$9,000,000 a month, something they would not do if in any degree apprehensive of a recurrence of disturbance in the finan-

New York Stock Exchange Sales, Fcb. 4. CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS.

7 . + 34 Total sales of atocks, 270,900 shares -

CLOSING PRICES. Adams Pan. 168 180 Lou & Nasn. 9714 DR *12 Mackay 5434 36' 70 Mackay pf... 6114 #4 Allis Ch'im'rs 6. Allie Ch pf ... 18 Amal Copper 31's 11 Mex Cent... 1894 19 114 Minn & St L. 10 30 4934 W & St L pf. 60 49 Am B Sug 1014 Am Can pt ... 4914 Am C& Fpf. 88% 10% MSPASSM., 9254 MSPASSM pf120 13 MEAT.... 23% Am Cot Off p. Am Express..175 Mo Pacific... 42% 234 Nash C & S L104 Nat Bis Co... 74 794 Nat Bis Co pt.106 Nat Load 3834 39 Nat Load pr. 30 105 Am Linseed.. 7 Am Lin of 1814 17% Newhouse... 8% 12 N J Central... 158 Am Loco 5 N Y A B 57% 59 20 N Y Central. 96% 96% Am Malt Crp. 4 NYCASL 1 pt 90% 100 NYCASL 2 pt 65 70 NY NH A 2 Am Smelt'g., 56% 1 634 N Y C & St L .. 2815 Am Steel Fd. 514 Am St Fd pf. 30 4 NY NH & H . . 18814 13714 Am Sugar 113 11314 North Am.... 47% 49 113 Nor & West., 45 46 Nor & West., 45 Nor & West p 75 Am T & T 107

At T& SFpt. 8614 79 | Pacific Mail. 26 Atl Coast L., 68 Balaklala.... 216 Penna RR.... 11254 Balt & Ohio. 8334 Peo GL & C. . #5 Balt & Oh pt. 83 Batopilas M., 314 15% PCCAStL.. 66 41 PCCASTL pf 80 Bath Steel 13 Beth Steel pf. 33 Bklyn R T... 46 ald Pr Steel Car. 2014 PSteel Cpf... 76 Bklyn U Gas. 90 Butterick 1415 Pull P Car.... 152 Ry St Spg 2514 Can South'n.. 55 Can Pac..... 150% 15116 Ry St Spg pf. 72 Cen Leather.. 1814 18% Reading..... 102 F4 Rend 1st of ... 82 Cen Lther p., 83 2814 Read 3d pf.... 77 Ches & Ohlo., 2914 Repub Steet., 16% Rep Steet pf., 68% Chi & Alton., 10 Rock Island., 12% Rock Isld pt., 73% Chi Gt West. 474 1234 Chi Gt W (B) 6 614 Sloss-Shef ... 3914. Chi & N W ... 1444 146 St L & SF 1 9 57 Ch M & St P .. 11194 11236 St L & S F 2 p 24 CCCASt L. 50 52 St L S W pf., 29 CCC&StLp 89 7314 Col Fuel & I., 1834 19 So Pacific.... 73 Col H C & 1.. 15% 16% So Pacific pf..110% 15 Southern Ry. 1014 5214 So Ry pf..... 5214 Col Southern, 244 Col So 2d pf., 42 43 Tenu Cop 2814 Con Gas..... 98% Cora Pd Ref. 15% 1334 Third Av RR. 2014 Cora P Ref pf 43 64 T St'L& W... 1316 Del & Hud... 1513 1523 T St L & W pf 3236 Den & R G ... 20 2016 Un Bag & P ... 4 Den & R G pf. 5456 Dis Secur. ... 32 32% Un Pacific....121 DSSAA 1534 Union Ry Inv 19 DSS&Apf., 13% 15% Un Ry lav pf. 3612 Erie 1at pf ... 31% 32 Un Cigar pf. . 75 bonds (par value), \$2,451.500 Fed Min & S., 41 1 USCIPpf... 66 Fed M & Spf. 64 63 USExpress., 83 Gen Elec Co.. 118% 119% USERIY& Im — RAILROAD AND OTHER SHARES. Granby Cons. 83 US Red & R. it North pf., 12014 1:034 USR&Rpf. G N sub ctfs..11812 120 US Rubber... 214 1214 US Rub 1 pf., 8014 ing. Chigo. Gt N Ore ctfs. 5236 Hock V reets. 63 USRub2pf., 53 1712+ 12 75 USSteel 28% Hock Val p., 70 US Steel pf., 9384 129 856 Utah Copper. 26 Inter-B Met .. 712 30 + 19 Int-B Met pf. 11 Va-Car 1736 Int Paper 1016 Va-Car pf 90 3278+ 38 lat Paper pf. 60% Wabash pf... 15 Int Power. ... 25 1758+ 18 Wells-PExp..250 Int Pump. Int Pump pf. 67 West Maryld. 10 1:34 West Un Tel., 55 6634+ 16 lowa Central, 1114 lowa Cent pf. 28% : 016 Westghse 42 Wheel & L. P. 7934- 14 Kan City So .. 2014 Kan City Sop 51 WALE1 pt. 14 Lake E & W. 14 W&LE2pl. 014 45 Wis Central., 1314 . H & W pf. . 26 72 + 5g | Long Island.. Wis Cent pf .. 36

> *Ex dividend THE BOSTON MARKET.

4814+ 78 Boston, Feb. 4.—The copper shares market was quiet to-day, but a steady undertone prevailed throughout the session. The clos-15118+ 78 ng was at slight recessions from 878+ 18 2914+ 18 were cuiet

Industrials were steady and rails 131 Allouez... 1223 Amaigamated... 150 Arcedian... 146 Ariz Com I... 75 Butte Confidon... 175 Butte Confidon... 1420 Balaklala... 1755 Boston C C & G... 1 Cal & Hecla... 15 Cal & Artz... 200 Centennial... 22 Compet Range. 1819 1319 663 11194 200 Centennial. 192 Copper Range... 5 Daly West 123 Franklin. 700 Greene Cananea. 195 Isle Royale... 175 La Salle. ass Cop & G. 714 714 7519 115 11 4914 3836 86 1334 87 50 Nevada. 389 North Butte. 1440 Old Dominion 200 Osceola 2) Parrot... 1334

CURB STOCKS, CLOSING PRICES.

| 1 | 2 | Phila Co. | 38 | 1 | 4 | Phila Co. | 38 | 28 | Phila Co. | 39 | Phila Co. | 39 | Phila Co. | 30 | Am Cement 33 42-2
Am Rys. 43 42-2
Camb Steet. 25 25/3
Comb Steet. 25 25/3
Comb Steet. 26 25/3
Comb Steet. 27 25/3
Comb Steet. 27 25/3
Comb Steet. 27 25/3
Comb Steet. 27 25/3
Elec Stor Bat. 28 30
Fairm't Pk T. 7 3
Gen Asphait. 44 5
G Asnaalt pf. 22 44
Huat doa B T 13
Huat H T pf. 50/3
Ind St Rys. 100 10
Lake Sup C. 47 34
Lake Sup C. 47 Tidewater S. 54
Tonopan. 55
U Tr \$17.50 pd. 49/4
U Trac of Ind. 18
Un Cos of N J.233
U Gas Imp. 78
W Y'k Ir & St. 8
W J & Sex. 70/8
Elec & Peo 49. 213
Ind St RH g 48. 80
Int Rys Coi 48. 50
Phil Clo con 58. 96/2
Phil Elec 36. 97/2
Weisbach 36. 67
Newara Passo. 103

CHICAGO CLOSING QUOTATIONS. Am Can Co. 40.2 5 Am Can Co pt 49 50 Am Rudater, 132 Met W S Elev 17 19 Am Rudater, 132 Met W S Elev 17 19 Nat Biseutt. 74 75 Nat Biseutt. 74 75 Nat Biseutt. 74 75 Nor Chi StRy 40 Box Board pt 114; 114; 115 City R'way. 165 172 Diam Match. 124 125

"Ex dividend. Live Stock Market.

43 car: for export alive and 76 for slaughterers. None for sale to day on live weight. Feeling firm on reported light receipts for Wednesday's market. Dressed beef was in some demand at steady prices or at 71-969-5c, per lb. for native sides. Liverpool and London cables quoted live cattle lower at 191-6612-5c, per lb. for native sides. Liverpool and London cables quoted live cattle lower at 191-6612-5c, per lb. for native sides. Liverpool and London cables quoted live cattle lower at 191-6612-5c, per lb. dressed weight; refrigerator beef sleady at 91-269-3c, per lb. Exports from this port to day none; to morrow 804 beeves, 1,044 sheep and 2,300 quarters of beef.

Receipts of calves were 208 head, including 173 for butchers and 128 for the market. Veals were steady for all grades; barnyard and Western calves nominal. Common to prime xeals sold at 8669-50 per 100 lbs. Dressed calves steady but slow at 5614c, per lb. for city dressed veals and 7-612c, for country dressed.

Receipts of sheep and lambs were 4,180 head, including 7 cars for export alive, 12 for slaughterers and 3 for the market, making with the stale stock 3 cars to be sold. Siven were steady, but no prime sheep offered lambs were slow but not lower; one car was beld over. Cridinary sheep sold at \$4.50 per 100 lbs.; medium to choice lambs at \$7.26.3c; yearlings at \$4.75. Dressed mutton firm at 8610-2c, per 1b.; dressed lambs at 100-15c, country dressed hothouse lambs in light supply and strong at \$3.68 fip per carcass.

Receipts of hogs were 5.210 head, including 8 cars for the market. Prices steady, and good State hogs sold at \$5 per 100 lbs. Country dressed hogs old at \$6.70 per 100 lbs. Country dressed hogs old at \$6.70 per 100 lbs. Country dressed hogs old the per \$6.00 per 100 lbs.

THE OURB MARKET.

Much the same conditions prevalled in the ourb market as those which characterized the trading yesterday. The volume of dealings was extremely light and the accompanying price fluctuations too small to be of any importance. The tone of the market was rather heavy and small net recessions were the rule at the close. Standard Oil opened 4 points above yesterday, but subsequently weakened, losing all its gain. The copper shares were very dull. Some little selling occurred in the Goldfield group of Transactions in detail in the market to-day were as ollows:

845 Butte Coalition..... 19 200 Butte New York.... 2 1636 1896 236 2756 9300 Cobalt Central .. 100 Colonial Silver..... 11600 Con Arizona...... 13-16 400 Comb Fractions.....82 500 Cona Steamships.... 14 1300 Cumberland Ely.... 774 100 Chicago Subway.... 500 Davis Daly Estate . 1000 Dominion Copper.... 2
 3040 Goldfield Con
 35-16
 5½

 900 Greene Cananea
 8½
 8½

 1300 Giroux Copper
 5½
 4½

 2100 Greene Gold-Silver
 11-16
 11-16
 610 Greene Gold-Silpf. 29 1450 Havana Tobacco pf. 15 200 Lackawanna Steel. 313 33 330 Micmas Gold Mr. 38 376 116 16 530 Miemae Gold Mining 876 200 Mines Co. of Am... 146 100 McKin Dar Sav M Co 76 61 Standard Ott. 100 Stewart..... 1000 Tri-Bullion.... 2000 Tramp Con... 1150 Union Copper..... 600 United Copper..... 8/6

696"

74000 Con Steamship 4s... 9 58000 Havana Tobacco 5s. 49 CURB STOCKS CLOSING.

2000 United Bloo.

\$2000 Adams Express 4s... 90 74000 Con Steamship 4s... 9

Am Writing Paper 24 Am Writing Paper pf .. Alaska Mines .. Boston Copper... British Columbia Copper... 15% Butte Coalition 18% Central Foundry pf. Cumberland Ely 1736 comb Fractions Dominton Copper. Douglas Copper. Rayo ... Furnace Creek rous Copper. Goldfield-Con. Greene Gold-Silver ... reene Gold Sliver pf .. Guanajuato Con Guggenheim fix ... Havana Tobacco.

Gold Hills Copper... Greene Consolidated Gold Havana Tobacco pf ... Houston Oil pf., Hanson Con. King Edward. Manhattan Transit Micmac Mining ... Mon-Shoshone Con. Nevada Con Mining. Nevada Ctah .. Y Transportation Sipissing Mining ... Northern Securities stubs., 125 13714 Old Huntired .. Oti@Elevator Co pf ..

itewart Mining.... Tintic Co. opah Extension.

DAILY TREASURY STATEMENT.

116

314

384

\$190,678 Sur\$1,281,579 \$17,404,100 The receipts from customs to-day were \$1,300,366; from internal revenue, \$351,037, and miscellaneous, \$98,919. National bank notes received for redemption, \$1,306,578.

The cash statement of the United States Treasurer for February 4 shows: RESERVE FUND. To redeem outstanding certificates. . . \$1,282,123,869

Gold coln and buillon. Silver dollars.... Silver certificates..... Silver bullion Inited States notes...

INDUSTRIAL EARNINGS. The General Chemical Company reports for the ear ended December 31:

\$124,311 Dec. \$118,102 AMERICAN CAN. The American Can Company reports for the ear ended December 31: Surplus...... \$2,136.976 Inc. \$538,971 SUB-TREASURY STATEMENT. Loss to banks on day's transactions.... :84.600 SINCE PRIDAT LAST. Paid by Sub Treasury to banks...... Paid by banks to Sub-Treasury....

The totals from January 1 were as follows:

DIVIDEND DECLARATIONS.

United States

Mortgage and Trust Company NEW YORK 55 CEDAR ST. 73d St. & B'way

Accounts Invited

8th Ave. & 125th St. \$6,000,000

Brothers & Co.

CAPITAL AND SURPLUS - -

Investment Securities

Members of the NEW YORK, PHILADELPHIA AND BOSTON STOCK EXCHANGES.

KOUNTZE BROTHERS. BANKERS,

Broadway & Cedar St.,

NEW YORK.

THE GRAIN MARKETS. Wheat Strikes Back at Bears-Rises Here and Abroad-Retter Flour Business -Less Sellin : Pressure.

Wheat advanced easily. Has the liquidat-ing wave spent its force? There are those who think so. In any case prices were higher Armour interests may have continued to sell for short account, but the wheat was more readily absorbed. The idea is becoming ore popular that a rally is due, irrespective of the general merits or demerits of the situation. "Even a worm will turn." There has been a decline of 12 cents and big holdings, ong a menace to the market, have been eliminated.

The tone was better at home and abroad. Offerings were smaller on both sides of the Atlantic. Export trade too has of late been increasing somewhat. Flour sales are larger. American stocks east of the Rockies decreased furing the week, according to Bradstree, 479,000 bush. With an increase of 96,000 i 1,479,000 bush. With an increase of 26,000 in tanada the net decrease on this side of the water is 1,383,000 bush. With a decrease in the supplies in and affoat for Europe of 400,000 bush, the net world's decrease is 1,783,000 bush. In Russia opinions on the crop butlook in the South vary greatly. Some are very unfavorable. Elsewhere good. Arrivals at the ports are very light of wheat; of coarse grains moderate. Some consider interior reserves fair, but free offerings are not expected until the new crop is assured. In Rumania port stocks show sharp de-

louis reported 50,000 bush, for ship-St. Jouis reported 50,000 bush, for shipment and Duluth 20 loads for export. Liverpool, St. Louis, Duluth and Bradstreet all helped the rise. The Southwest sold at around the top prices.

Finley Barrell & Co. sold \$750,000 bushels of May wheat early. Sidney Love & Co. were the best buyers in the early trading.

CHICAGO, Feb. 4.—"The trade seems a little mixed on the situation. There is less pressure to sell. While the foreign and domestic demand has improved somewhat receipts still keep up and outside business is very light."

ceipts still keep up and outside business overy light."

Minneapolis stock in three days decreased 75,000 bushels. Winnipeg receipts were 116 cars against 29 a year ago.

Argentine receipts are said to be retarded by religiand congestion. The rise in corn also cars against 20 a year ago.

Argentine receipts are said to be retarded by railroad congestion. The rise in corn also helped wheat. Corn in fact at times led the way. Liverpool wheat futures closed equal to 5-16 to 5/c. higher with cash unchanged to 25/c. lower. Antwerp was unchanged to 5/c. higher. Paris was unchanged to 5/c. higher. Paris was unchanged to 5/c. lower: flour was 5/c. lower to 13/c. higher.

Liverpool very firm at the close. "With good support, lighter offerings, firmer American news, better Continental demand and firmer Plate offerings easing some on poor spot demand. Berlin closed equal to 5/c. higher. Budapest fell 15-18c. lower.

Finley Barrell & Co. believe in awaiting upturns before making sailes. They see nothing to warrant a permaneut advance. John H. Wrenn & Co. are bearish. Marshall, Spader & Co. call attention to the fact that it will be nearly six months before another crop can be utilized.

Bartlett, Frazier & Carrington said: "St. Louis did a liberal business in flour yesterday. Durum in Duluth was 3/c. higher. Very little was done for export. With a better feeling in the future market consumers will regain confidence and a better demand will result. Local receipts were 38 cars, with 13 expected to-morrow."

McIntyre & Co. sent out the following: "Our Mr. Lyle, who took quite a bearish position on wheat when it was \$1.08 in Chicago with the price now down to 96, and the big speculative long interest pretty well shaken out and the general situation remaining practically unaltered, is now inclined to regard the market as in a better position for scalping operations on the bull side."

THE CORN SITUATION.

With better buying prices advanced. Coun-

regard the market as in a better position for scalping operations on the bull side."

THE CORN SITUATION.

With better buying prices advanced. Country offerings were small and milder weather was reported at the West. The grading was poor. Well known bull houses seemed to be buying. Liverpool was equal to 5c. lower for cash and 5c to 5-16 lower for futures, closing steadler. Corn in Liverpool was firm on the American news and in sympathy with wheat, easing on liberal arrivals from America. Spot corn was unchanced there except Galveston, which was id. lower.

Cudaby brokers were buying. The indications point to still smaller receipts. Chicago got 360 cars and looks for 178 to-day. Eastern stocks of corn are said to be smaller than usual owing to the difficulties of transportation. Chicago cash prices were, if any, thing, stronger than futures.

THE OATS FRATURES.

With no pressure to sell and rather more interest in the speculation prices advanced. The rise in corn and wheat naturally had some effect. So did reports of softer weather and smaller country offerings. The East is said to be carrying smaller stocks than usual. Leading bulls and the Southwest bought.

THE SPOT MARKETS.

Wheat was firm with sales of 56,000 bush.

said to be carrying smaller stocks than usual. Leading bulls and the Southwest hought

THE SPOT MARKETS.

Wheat was firm with sales of 56,000 bush, here and 240,000 at the outports. No. 2 red winter, 4%c under New York May in elevator; No. 4 red, 65%c, in elevator; No. 1 northern Duluth to arrive, \$1.16%; No. 2 hard, f. o. b., \$1.11; No. 1 durum, \$1.03%. Futures, 1%c, higher, with fair transactions.

Corn was stronger, but not active; sales, 140,000 bush. No. 4 at 56%657c, steamer at 60%c; no grade at 54%c; No. 2 elevator, 60c; new No. 2, f. o. b., 63c, for February to March, At outports, sales of 40,000 bush. Futures here were 1%c, higher, with a better business, Oats were in small supply and noticeably firmer. Sales, 70,000 bush. Official closing prices on spot new crop on track: Natural white, 26 to 30 lbs., 556556c, natural white, 36 to 37 lbs., 566675c; white clipped, 32 to 34 lbs., 57653%c; 34 to 36 lbs., 586687%c; 38 to 40 lbs., 68%3c; mixed, 28 to 32 lbs., 54c. Sales; Notural white, 35%c, on track; White clipped, 57%c, on track; No. 4 white, 55%c, elevator and delivered, and natural white and white clipped, 37%c; on track.

Future prices at New York:

Open-High-Low-Clos-Pres.

Wheat:

Open-High-Low-Clos-Pres.

Wheat:

Open-High-Low-Clos-Pres.

Wheat:

Open-High-Low-Clos-Pres.

Wheat:

Open-High-Low-Clos-Pres.

Wheat:

Open-High-Low-Clos-Pres.

comparisons: Wheat U. S. cast of Rockies 1,479,000 1239,000 Total American 1,383,000 238,000 Wheat in Europe and afloat. 400,000 12,700,000 World's wheat 1,783,000 11,942,000 Corp east of Rockies 11,990,000 11,187,000 Oats east of Rockies 1365,000 1103,000

Fulton Trust Co. OF NEW YORK 30 NASSAU ST. Interest on Deposits.

LAWYERS TITLE INSURANCE & TRUST COMPANY

TRANSACTS ALL TRUST CO. BUSINESS 50 Liberty Street, Manhattan.

Nevada Consolidated Gumbarland-Ely Goldfield Consolidated Micmac Union Mines

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EDWARD G. JOHNS Tel. 6439 Hanover. 43 EXCHANGE PLACE

WILL BUY Borden's Milk Common American Writing Paper Pref'ed

WILL SELL Hapgoods Pieterred & Common Catlin & Powell Co. Mills Building, New York

100 KINGS CO. ELEC. LIGHT & PWR.
50 SAFETY CAR HEATING & LTG.
100 UNION TYPEWRITER COM.
60 ROYAL BAKING POWDER PFD.
25 SINGER MFG.
25 TITLE GUARANTEE & TRUST.
26 HAMILTON TRUST CO. HALLOWELL & HENRY,

Barrow, Wade, Guthrie & Co. ERITELL PUBLIC ACCOUNTANTS.

London. England. American totals with comparisons:

| Fed. 1, Feb. 2, Feb. 3, 1908 | 1907 | 1908 | 1907 | 1908 | 1907 | 1908 | 1907 | 1908 | 1907 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 Wheat in Canada 15,204,000 25,088,000
Corn in America 12,129,600 14,133,000
Oats in America 15,209,000 14,133,000
World's wheat stocks:
All America 64,884,000 77,900,000
Worlu's wheat 142,384,000 157,502,000 were as follows:
th- Low- Clos- Prev.
t. est. ing. Close.
16 9574 574 185
18 9234 1374 1254
18 924 1115 904 pen-High-ing. ert. pn (7% 12% 14% 14% 91% .5(8)-12 6114 .814 .804 .8 904 .5214 5278 61 1914 19 7176 -316 £184 75 576 4478 31.5 :7.4 OTHER MARKETS.

Wheat: Minneapolis May...104% 168% 164% 165% Minneapolis May...104% 168% 164% 165% Corn:
Kansas City. May... 534 154 554 1554 5554
St. Louis... May... 564 184 1654 1654 184 565
Fi.ous... There was a moderate trade at stronger quotations. Spring: Patents, \$5.50
@36: clears, \$4.90%\$5.10. Winter—Straights,

stronger quotations. Spring: @\$8; clears, \$4.90%\$5.10. Winte \$4.50@\$4.80; clears, \$4.35@\$4.50. THE COTTON MARKET. Advance on Short Liquidation-Sully and

Carpenter Interests Reported Buying. There was a speculative jam and the short interest was the key log. Driving this along led to a sharp advance. That was about all there was to veeterday's market. It had been, in popular parlance, sold to a standstill Then with a little manipulation by some well known people prices rose early with the involuntary assistance of the overcrowded shorts. Besides, the Liverpool cables were pretty steady, spot markets were firm, with rise of 20 points here, the New York stock

pretty steady, spot markets were firm, with a rise of 20 points here, the New York stock is small, large spot interests are buying from time to time, possibly with an eye to higher prices later on, and finally the receipts and estimates dropped to small figures, a fact which had more weight than an equally noticeable falling off in the exports. It is still a parrow speculation, with everybody, large and small, merely "scalping" the market until they can get more light on the general situation. McIntyre & Co. see nothing ahead but a traders' market for moderate turns. The next census ginners' report will be appear on March 20. Bartlett, Frazier & Carrington said:

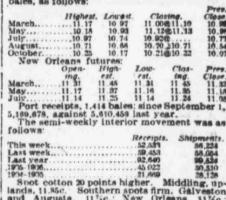
"Spot houses are always short at this time of the year, against spot cotton bought by merchants in the fall and early winter months, and this short interest has been increased to a moderate degree by sales induced by the general depression in business and financial circles. Our advices from the cotton goods markets of the world are far from encouraging, and despite a moderately bullish statistical position we cannot advise our friends to follow these sporadic upturns; in fact would rather counsel selling on the sharp advances."

advances."

Buyers reported were Messrs. Sully, Carpenter, Weld, Schill and Mitchell. Sellers, Hubbard, Honkins, Mohr. Of late Mr. Price has been credited with buying, whether he did yesterday or not.

Hubbard Bros. & Co. said: "The whole trade see nothing at the moment to alter the views they have held since the decline in the market on the settlement of the Manchester strike. Liverpool reports that the South is not offering any cotton and that full prices have to be paid in order to secure cotton. They state that the basis is the highest of the season. season."
Futures here advanted 20 to 22 points, closing steady, with estimated sales of 200,000 bales, as follows:

Pres.



| 1994-1905 | 28,128 | 36,128 | Snot cotton 20 points higher. Middling, uplands, 11,35c. Southern spots firm. Galveston and Augusta, 11%c.; New Orleans, 11%c.; Savannah, 11%c. Movement follows:
To-day. Last week, 1907	11,405	
Houston. 3,000-3,500	12,007	11,405
Galveston. 9,009-11,000	15,082	24,407
New Orleans. 8,000-10,500	12,236	11,275
Liverpool, 5,38d. for middling on the spot; sales, 8,000 bales; imports, 78,000, all American. Futures higher as follows:		
Closing Mom.	Percentage	Control of the spot; sales, 8,000 bales, imports, 78,000